

1. Has this contract ever been previously awarded? If so, who was the last Vendor that produced the winning Bid? What time period did this contract take place?

A contract for these services was previously awarded to Cliffwater LLC in December 2005.

2. Is it possible to obtain a copy of the previous winning Bid?

Yes, such information is public record. However, to obtain this information you will need to make a formal Public Records Request. All requests should state specifically what information/documents you are seeking as the subject of your Public Records Request and should be addressed to:

*Keeper of Records
Department of State Treasury
One Ashburton Place 12th floor
Boston, MA 02108*

3. Are you looking for a potential Vendor that can actually provide a complete 457 Program to include investment selections and administration? Or are you merely looking for a Vendor with the professional expertise to use a critical eye and render a professional second opinion on what is already in place?

The consultant who wins the bid will be asked to oversee the existing Investment portfolio and provide analysis and advice on questions or issues that may arise.

A comprehensive list of the services required under this RFR can be found in Section V under the heading Scope of Services.

4. Are the services that you are seeking to be sporadic and "on call"? Or are you seeking service that is continuous and ongoing?

The service will be continuous and ongoing. The Plan expects that the firm awarded the contract to be on call and available to Plan staff for the duration of the contract.

5. What are your expectations in terms of contact with this Vendor to include face-to face meetings, global market updates, portfolio performance analysis and professional recommendations? And how often?

The consultant will be asked to provide and present quarterly portfolio performance analysis to the Deferred Compensation Committee and Plan management. The consultant will also be asked to accompany Plan staff on due diligence trips to review

investment managers. The consultant will be expected to make recommendations to the Plan as appropriate. Thus, in-person contact shall include, but not be limited to presence at all Deferred Compensation Committee Meetings and all due diligence trips/meetings, whether they occur once a year or more.

6. Is contact with the Vendor to be limited to only certain personnel within your organization charged with management responsibility over your existing 457 Plan? Or is Vendor contact expected for all 263,000 + Plan Participants (PT and FT)?

Contact with the vendor will be limited to Plan Staff only.

7. Since this is to be under separate cover in a separate sealed envelope, are there any other specifics that you require such as size of the envelope, color of the envelope, numbers of copies and etc?

No. The original and five hard paper copies must each be placed in its own separate, sealed envelope, clearly identified on the outside as "Fee Proposal submitted by (Company Name)"

8. Would an express mail delivery (ie FEDEX) be acceptable?

Yes

9. Is only one copy of the Cost Proposal enough? Or should there be just as many copies/submissions as the RFR?

You must submit an original (unbound) plus five (5) hard paper copies of your response, and a like number of cost proposals, submitted under separate cover and in a separate sealed envelope.

10. I did not see any mention of a Bidder's Conference where all questions would be addressed in an open forum. Will you have such an event? If so, when and where?

There will be no Bidder's Conference held with respect to this RFP. Questions will be addressed only in this Question and Answer Forum. As indicated in the RFP, all questions were due by March 31, 2009 and responses to all questions that were submitted on or before March 31st will be posted online both to the Comm-Pass Website and the Treasurer's Website.

11. Is the Commonwealth contemplating specific structural changes to the Plan's investment options?

There are some structural changes currently under review.

12. Will the Commonwealth provide bidders with a copy of a prior investment performance report and a report evaluating recordkeeping, administration, trust and education services?

No. The Commonwealth will, however, work with the winning bidder(s) to develop both the investment performance report and the recordkeeping evaluation processes.

13. As suggested in the RFP, we are hereby requesting a copy of the Plan Document.

As provided in Appendix A, Section A, a copy of the Plan Document will be provided to each firm upon written request.

14. Will the Commonwealth provide bidders with a copy of the Plan's current Investment Policies and Procedures?

No.

15. In the event that the Commonwealth retains more than one consultant, how would the Plan envision allocating responsibilities between the firms?

This would be determined bases on the respective strengths of each firm.

16. Why is the RFR for consulting services being issued? Is the incumbent consulting contract nearing termination?

The RFR is being issued to replace the incumbent consultant.

17. Who is the incumbent consultant currently providing the services requested in the RFR?

Cliffwater LLC

18. What fees were paid to the incumbent consultant firm in 2008?

This information may be obtained by making a formal Public Records Request.

19. The RFR indicates that responses should be limited to 25 pages and responses should be printed double sided. Is it correct to assume that up to 50 pages of text may be submitted which will be printed on 25 pages of paper (double-sided)?

Yes

20. The RFR supports the inclusion of M/WBE and DBE organizations. For services such as those requested in the RFR, our firm generally performs all of the services and we would not plan to outsource the work. If a proposal does not include M/WBE or DBE organizations, will the proposal be disqualified?

There is no requirement that your firm must outsource its work to M/WBE or DBE organizations, and therefore, you will not be disqualified if your firm does not indicate that it works with such organizations. Nevertheless, you must still complete the Affirmative Market Program Plan (AMP) Form. Failure to complete and submit this form (even if you do not outsource) will result in disqualification of your bid. See Section IV.

21. The scope of work indicates the consultant may be required to conduct "other vendor search and selection" such as a TPA search. In addition, the Fee Proposal form specifically requests all-inclusive flat fees for years 1 through 3. Should proposing consultants include a TPA search in the retainer fees proposed? If yes, which year would be appropriate to include this project? Alternatively, would you prefer that TPA search fees are proposed separately from the annual fee?

Yes, proposing consultants should include a TPA search in the retainer fees proposed. Please note that the fee proposal should include all services required as listed in the Scope of services section V of the RFR.

22. Based on historical activity and your understanding of the Plan, would it be appropriate to assume 2 investment manager searches would be conducted annually?

That is to be determined as necessary.

23. Based on historical activity and your understanding of the Plan, would it be appropriate to assume 1 investment manager due diligence trip annually?

We would plan to make one due diligence trip per Investment manager annually unless circumstances required additional visits.